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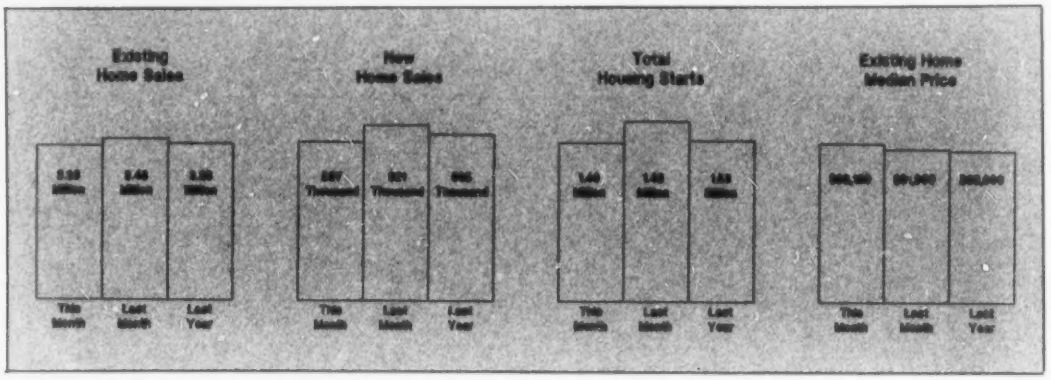
Vol. 3, No. 4 April 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales volume fell to a 12-month low in March. Existing home sales activity decreased 4.3 percent to a seasonally adjusted annual rate of 3,330,000 units while new home sales dropped 5.5 percent to a seasonally adjusted annual rate of 587,000 units.
- The total number of homes on the market increased 2.2 percent to 2,886,000 units. Most of the increase consisted of existing single-family homes which currently totals 2,510,000 structures. The months' supply of existing homes now stands at 9.1 months and the inventory of new homes at 7.8 months.
- New home construction fell 5.4 percent to a seasonally adjusted annual rate of 1,397,000 units. Construction of one-unit structures dropped 3.9 percent to a 994,000 unit rate -- a new 12-month low.
- Home prices continued to move into new high ground. The median price of an existing single-family home climbed $2,200 to $93,100, 4.7 percent above a year ago. The new home median price jumped $5,700 to $126,000, 15.7 percent above a year ago.
- Rising home prices and increasing mortgage interest rates combined to push the Housing Affordability Index decisively lower. The index fell 2.6 points to a new 12-month low of 103.8.
- First-time homebuyers found no relief in the first quarter of 1989. Rising home prices and mortgage interest rates caused the First-time Homebuyer Affordability Index to plunge 3.4 points to 74.9 in the period.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant 'blow-up' factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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SNAPSHOT

When a family buys a home one of the first things they typically do is take pictures of their new home to help friends and relatives share their excitement leading up to the closing and eventual move. This month I want to examine some recently released government statistics from the 1985 American Housing Survey to prepare a snapshot of the housing market in the United States, the inventory from which home sales are drawn.

In 1985 there were just under 100 million housing units in the United States. Of these, 65.1 million were single-family homes (both detached and townhouse), 11.7 million were in structures with 2-4 units, 6.1 million were mobile homes, and the remaining 17.1 million units could be broadly characterized as apartments.

As expected, the vast majority of single-family detached homes are owner occupied. In fact, of the just over 55 million single-family free standing homes 84.8 percent are owned by the occupants. Only mobile homes approach this ownership percentage. Townhouses, identified in the statistics as single-family attached, are 53.9 percent owner occupied. Other types of housing are at least 80 percent renter occupied, but the 13.6 percent of units in buildings with 50 or more apartments which are owner occupied are an indication of the growth of the condominium market in the last 15 years.

The American Housing Survey estimated 4.2 million condominium and cooperative units in 1985, and despite the importance of condominiums as starter and retirement homes for owner-occupants, their role in the investment real estate market cannot be overlooked. Roughly one-third of occupied condo/co-op units were renter occupied at the time of the survey. Since this was the first time condominium status has been asked of renters, there is no way to judge the growth of investment ownership of condos over the last few years, but the implication is clear that this role has grown.

Our housing inventory is fairly young. Over half our housing has been constructed since 1962, and one-quarter has been built since 1974. Importantly, however, the units which are sold each year are typically newer than the overall housing stock. In fact, half of the units where the current occupants moved in during the 12 months preceding the survey were built since 1971 and a quarter were built since 1977. However, older properties are also an important part of the inventory. Over 11 million homes still in use were constructed prior to 1920.

When you think of housing, do you think of a suburban home? That's understandable. Three quarters of America's homes are in metropolitan areas, and a majority of these are in the suburbs. Considering that the suburban phenomenon began after World War II, its growth and role in the housing market is astounding. Recent movers tend to choose suburbs in much the same proportions today, indicating that the traffic problems, urban homesteading and moves to the country have not materially affected the role of the suburban home.

Finally, a snapshot of the units themselves. The typical housing unit in the nation has 5.2 rooms, 2.5 of which are bedrooms. The median size is 1,583 square feet and the unit is on a lot of .36 acres. As expected, owner occupied housing is somewhat larger, with medians of 6.0 rooms, 2.9 of which are bedrooms, with a typical total size of 1,712 square feet on a lot of .37 acres. In particular, the statistics on lot sizes must be interpreted cautiously, since approximately 15 percent of the owners did not know the size of their lots.

It's hard for me to present these findings, now four years old, as our best knowledge about the housing market, but in point of fact the size of the housing inventory means that these summary characteristics cannot change quickly. For example, housing starts of two million units represent only two percent of the total housing inventory, and even though builders are emphasizing larger, more expensive and amenity filled homes right now to satisfy the tastes and demands of a move-up market, that construction will not materially affect the character of the total inventory of the housing market in the United States until it has prevailed for several years.

Glenn E. Crellin
Division Vice President

MARCH HOUSING MARKETS

Climbing interest rates continued to squeeze potential homebuyers out of the housing market in March as an inflation conscious Fed tried to tighten the reins on the economy without bringing on the hardships of a general recession.

Existing and new single-family home sales activity fell to their lowest levels of the past 12 months. In fact, the resale market posted its third straight monthly decline, slipping to a seasonally adjusted annual rate of 3,330,000 units, 4.3 percent below February and a modest 1.5 percent below the year ago pace. New home sales fell more sharply by dropping 5.5 percent to an annualized rate of 587,000 units and a steep 11.7 percent below the level of last March.

When viewed on a regional basis, existing home sales moved lower in three of the four regions with the Northeast down the most at a seasonally adjusted annual rate of 540,000 units, 10.0 percent below last month. The Midwest also posted a relatively sharp drop sliding 7.6 percent to an 850,000 unit pace while the South reported a modest 3.1 percent decrease to an annual rate of 1,270,000 units. By contrast, the West was much stronger than its counterparts, registering a 4.7 percent month-to-month increase to a seasonally adjusted annual rate of 670,000 units.

Regional comparisons of new home sales point to a sharp rebound in activity in the Northeast contrasted with declines in the other three regions. After dropping sharply in February, sales in the Northeast jumped 43.3 percent to a seasonally adjusted rate of 129,000 units -- an unusually wide swing for even this volatile statistic. Activity in the other three regions was irregularly lower with the West posting a substantial 20.5 percent drop to 155,000 units. The South and Midwest reported decreases of 12.7 percent to 199,000 units and 2.8 percent to 105,000 units, respectively.

Inventory Available For Sale

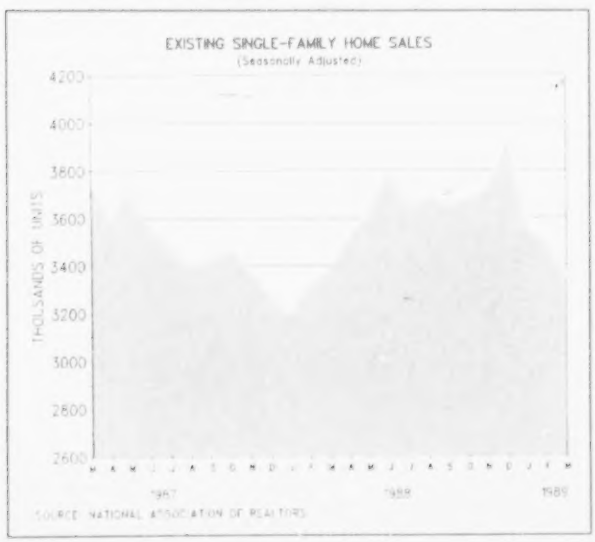
The total number of homes available for sale rose 2.2 percent to 2,886,000 units in March. The bulk of the increase is attributable to a rather modest 2.4 percent increase in the number of existing homes for sale. The inventory of new homes for sale rose marginally to 376,000 units.

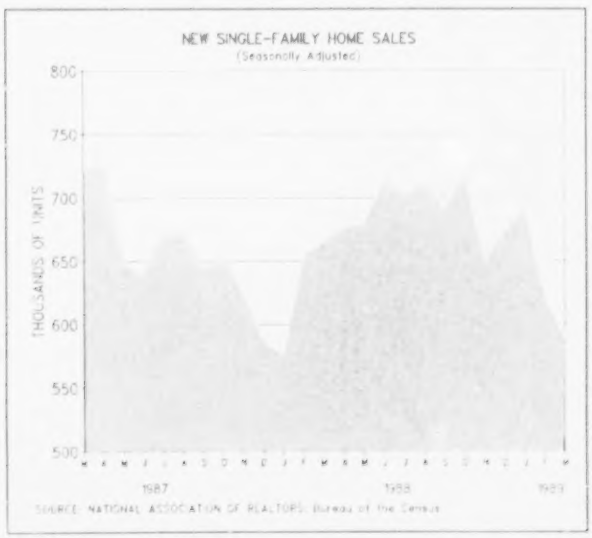
The month's supply of existing and new homes on the market also increased during March with the supply of existing homes now at 9.1 months and the stock of new homes at 7.8 months -- the highest this statistic has been in the past 12 months.

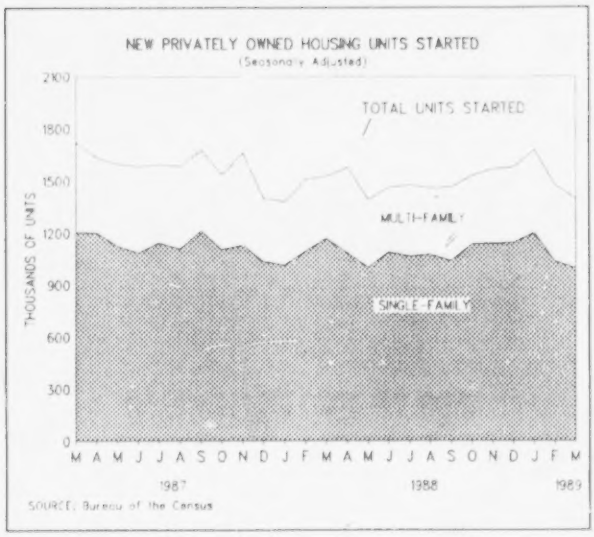
Housing Construction

Rising interest rates pushed new privately owned housing starts another notch lower in March with single and multi-family units sharing the decline. Total new construction decreased 5.4 percent to 1,397,000 units, the lowest number of starts since May when activity took an unusual drop and rebounded immediately the following month.

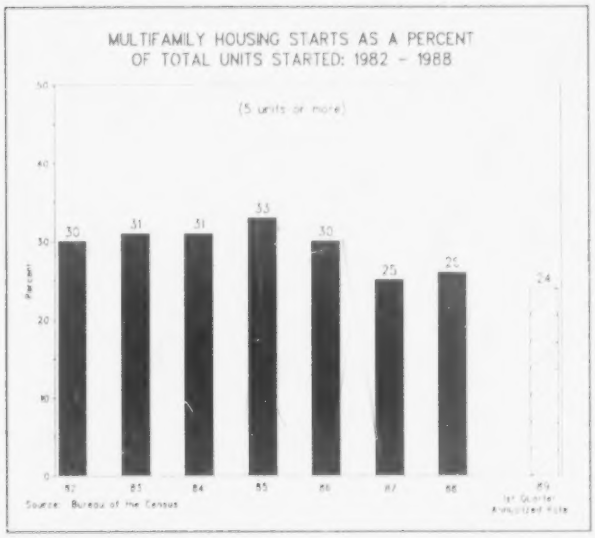
New construction of one-unit structures in March slid 3.9 percent to 994,000 units, a new 12-month low as builders continue to adjust their production to the expected impact of rising interest rates. Construction of buildings with five units or more fell 8.0 percent to an annualized rate of 355,000 units, close to the mid point of the range for the past twelve months.







Activity varied considerably across the regions. The sharpest change was in the already sluggish Northeast were starts dropped 34.1 percent to a twelve month low of 149,000 units. This decrease accounted for virtually all of the drop in the overall statistics. Activity in the South slipped a moderate 4.7 percent to 546,000 units while the West was marginally lower at 395,000. By contrast, the Midwest posted a 10.4 percent gain to 307,000 units.



Home Sales Prices

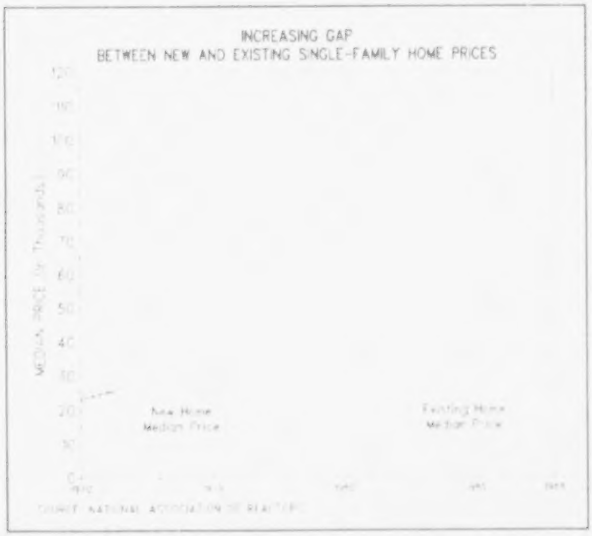
Home sales prices resumed their upward trek after reporting seasonal declines in the latter part of 1988. Existing single-family home prices in March reached an all-time high of $93,100, 4.7 percent above the same month of a year ago.

From a regional standpoint, prices were above the year-ago level in all four regions. The West was particularly strong, posting an $8,000 month-to-month increase to $135,800, 13.3 percent above the same month of last year. The median price in the Northeast increased

$3,500 to $146,100, 2.8 percent above a year ago, while the Midwest reported a $1,000 increase to $70,900, for a 5.5 percent gain during the year. Although the South registered a $1,000 decrease from February it still managed a year-to-year gain of 2.9 percent.

New home prices clearly outperformed prices of existing homes during March. The median price of a new home jumped $5,700 to a new high of $126,000, 15.7 percent above last year.

The price gap between single-family existing and new homes is the widest it has been in the past 18 years. Between 1970 and 1986 the median price of a new home has varied between 1.6 and 14.6 percent above that of an existing home. This gap has widened significantly beyond that since 1986 to where it reached 26.0 percent in 1988. This trend appears to have carried into 1989 with the difference standing at 31.0 percent in the first quarter of this year. This growing price spread in part reflects the strong impact of the move-up buyers seeking amenities provided by more expensive upscale new homes.



GAP BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES, 1970 - 1989

YEAR	New Homes	Existing Homes	Price Gap	YEAR	New Homes	Existing Homes	Price Gap
1970	$23,400	$23,000	1.7%	1980	$64,600	$62,200	3.9%
1971	25,200	24,800	1.6	1981	68,900	66,400	3.8
1972	27,600	26,700	3.4	1982	69,300	67,800	2.2
1973	32,500	28,900	12.5	1983	75,300	70,300	7.1
1974	35,900	32,000	12.2	1984	79,900	72,400	10.4
1975	39,300	35,300	11.3	1985	84,300	75,500	11.7
1976	44,200	38,100	16.0	1986	92,000	80,300	14.6
1977	48,400	42,900	12.8	1987	104,500	85,600	22.1
1978	55,700	48,700	14.4	1988	112,500	89,300	26.0
1979	62,900	55,700	12.9	1989*	120,400	91,600	31.4

* First quarter only

Resale Housing Affordability

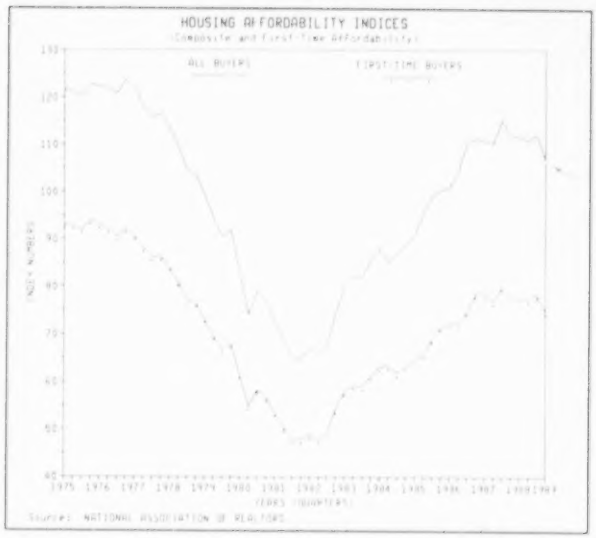
The combination of rising home prices and steadily increasing interest rates have kept the Housing Affordability Index in a downward track for four consecutive months. During this period, the index has dropped from 112.2 to 103.8 with qualifying income being pushed up by $2,720. As a result, it has become more and more difficult for would-be home buyers to find a home to fit their budget.

An index of 103.8 means that a family earning the median family income of $32,421 has 103.8 percent of the income necessary to marginally qualify for a conventional loan covering 80 percent of the median price existing home ($93,100) at prevailing mortgage rates.

The plight of the first-time homebuyer has also become dramatically worse. In the first quarter of 1989 the First-time Homebuyer Housing Affordability Index plummeted to 74.9 from 78.3 in the final quarter of 1988. This too was primarily due to an increase in the median price of a typical starter home coupled with increasing mortgage interest rates which has resulted in a 5.7 percent -- or $1,587 -- increase in the qualifying income requirement.

A First-time Homebuyer Housing Affordability Index of 74.9 means that the typical renter family in their prime homebuying years (ages 25-44) had 74.9 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a down payment of just 10 percent.

In the first quarter, the downward movement of both the First-time Homebuyer Housing Affordability Index and the overall Housing Affordability Index have worked to close the housing affordability gap (the percentage difference between the indexes) somewhat. The gap narrowed by a modest three tenths of a percentage point when the First-time Buyer Index moved from 30.2 percent below the composite index to 29.9 percent below.



A new feature starting in this issue of *Home Sales* is the broadening of our affordability information menu to include housing affordability indexes for 21 selected metropolitan areas. Two new tables -- containing (1) the major components of metropolitan area housing affordability and (2) the recent quarterly and annual history -- appear on page 13 of this report.

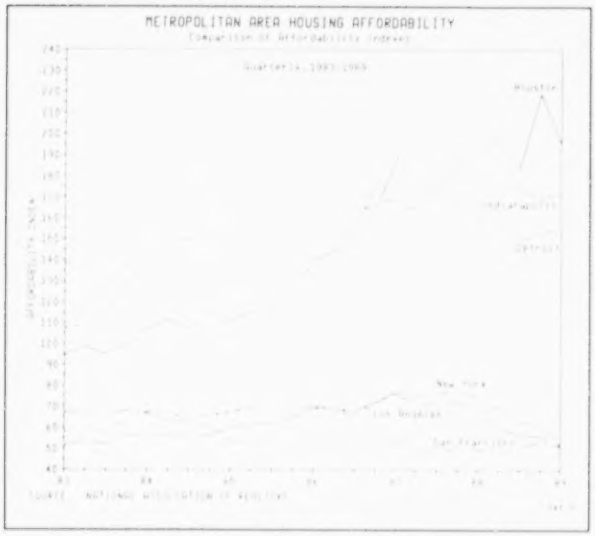
This table provides readers with a quick reference to the affordability of housing in the 21 areas on the list. A further benefit is in now having a standard measurement of affordability by which metropolitan areas can be compared with a national statistic as well as other areas across the country.

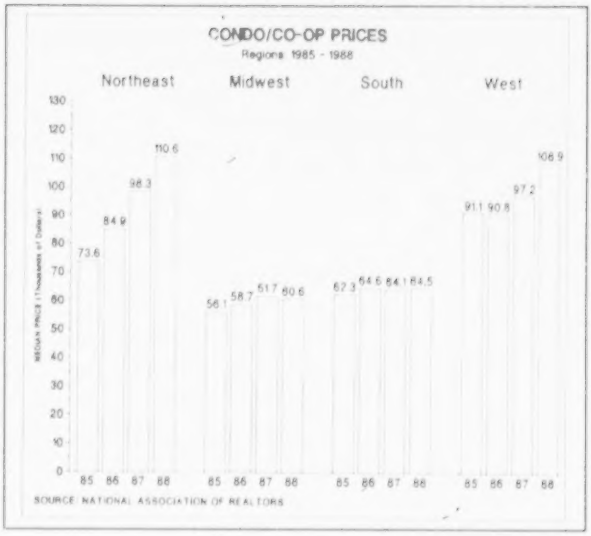
For example, in searching for two major cities with relatively high affordability (inexpensive when compared to income) in the first quarter of 1989, a glance at the table shows that Indianapolis, Indiana with an index of 174.1 and Houston, Texas at 194.5 are considerably less expensive than all other cities in our survey and well above the national index quarterly average of 106.8. By contrast, two areas with low affordability in the first quarter are New York and Los Angeles at 51.2 and 52.0, respectively.

Condominium/Cooperative Resales

Apartment condo/co-op sales were strong in the first quarter. Total apartment condo and co-op sales volume jumped 15.9 percent from the previous quarter to a seasonally adjusted annual rate of 371,000 units, up 7.8 percent from the first quarter of 1988.

Year-to-year comparisons point to hefty volume increases in three of the four regions. The pace of activity was up the most in the South where the level of resales





reached 113,000 units, up 32.9 percent from a year ago. The Midwest posted the next highest gain, climbing 22.8 percent to a 70,000 unit rate. The West followed with a respectable 18.4 percent increase to 45,000 units. Sales in the Northeast fell 13.3 percent behind last year's pace to an annual rate of 143,000 transactions.

Nationwide condo and co-operative prices continue to be relatively stable, as they were during the past year. In the first quarter of 1989 the median price of apartment condos and co-ops slipped $1,400 to $82,100, barely one percent above the first quarter of 1988. This decline in the nationwide median price was primarily due to weaker prices in the Northeast.

Regional comparisons show that prices were up on a year-to-year basis in all regions but the Northeast and, in fact, reached new highs in the Midwest and South. The median price increased most in the Midwest where it climbed 11.6 percent to its high of $64,400. Prices rose less than 2.0 percent in the South and West where they stood at $66,500 and $106,200, respectively.

Total Home Resales

Overall, total existing single-family home sales including condos and co-ops decreased from the previous quarter but were still above the level of a year ago. Total resale volume fell 6.6 percent in the first quarter to a seasonally adjusted annual rate of 3,820,000 units. Despite this sizeable decline, volume was still 4.9 percent above the sluggish first quarter of 1988.

Regional year-to-year comparisons show that the housing market is still cooling down in the Northeast where volume fell 7.3 percent to an annualized rate of 760,000 units. The overall decrease in that region was worsened by a 13.3 percent drop in condo/co-op sales.

It should be noted that the role of condo/co-op activity varies from region to region and the Northeast statistic is more sensitive to condo/co-op sales than the others. Activity in the other regions reflects increasing condo/co-op sales to a lesser degree. The condo/co-op share of total sales activity in the first quarter is as follows: Northeast, 18.8 percent; Midwest, 7.2 percent; South, 8.0 percent; West, 6.5 percent.

Total home sales in the West looked particularly strong with a year-to-year jump of 16.9 percent to a seasonally adjusted annual rate of 690,000 units. The South followed the West with a volume increase of 9.3 percent to a 1,410,000 unit pace. Activity in the Midwest rose a more modest 2.1 percent to an annualized rate of 970,000 units.

State Resale Market

A large majority of states reported year-to-year increases in total existing home sales during the first quarter of 1989. Among the 50 states and the District of Columbia, 33 reported increases in sales volume in the first quarter of this year with 21 posting gains of ten percent or more. By contrast, of 18 states reporting decreases, only 5 (Alaska, Massachusetts, Minnesota, New Jersey and Utah) were down more than 10 percent from a year ago.

Regional comparisons illustrate this strength. For example, the West was particularly strong with 11 of that region's 13 states reporting increases and none with decreases exceeding 10 percent. Similarly, 8 of the twelve Midwestern states posted increases while 10 of the Southern region's 16 states registered increases. The Northeast region was an exception to the general pattern with only 4 of its 10 states reporting an increase in sales activity.

Metropolitan Home Sales Prices

Home sales prices continued to escalate in the first quarter of 1989. For the first quarter, price appreciation can be reported for 81 metropolitan areas. Of these, 63 reported increases in the median price of homes sold in their area. Forty-four percent of these areas reported increases of 5.0 percent or more while 22.2 percent posted gains of 10.0 percent or more.

While most of the metropolitan areas in our survey reported year-to-year price increases, regional comparisons point to some noteworthy differences. For example, the Midwest and the West were the strongest performers with about 9 out of 10 of their metropolitan areas reporting increases. There were somewhat fewer gains in the Northeast and Midwest where about 7 of every 10 metro areas reported increases.

Beginning with this issue of the *Home Sales* report our coverage of metropolitan area home sales prices will be expanded to include an additional 21 metropolitan areas. These areas are:

Atlanta, GA
Charlotte, NC
Columbia, SC
Corpus Christi, TX
Dallas, TX
Daytona Beach, FL
Dayton/Springfield, OH
Fort Worth, TX
Greenville/Spartanburg, SC
Lexington/Fayette, KY
Little Rock/No. Little Rock, AR
Madison, WI
Mobile, AL
Montgomery, AL
New Haven/Meridan, CT
Peoria, IL
Raleigh/Durham, NC
Spokane, MA
Springfield, MA
Wichita, KS
Worcester, MA

Halvor M. Juul
Director of Surveys

State Home Resales
(Change from 1st Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%	Up 10% or More	
Alaska	Alabama	Kentucky	Connecticut	Arizona	Ohio
Massachusetts	Delaware	Maine	Hawaii	Arkansas	Oklahoma
Minnesota	District of Columbia	Missouri	Indiana	California	Oregon
New Jersey	Georgia	New York	Louisiana	Colorado	Rhode Island
Utah	Iowa	North Carolina	Mississippi	Florida	South Dalota
	Kansas	Pennsylvania	Nebraska	Idaho	Tennessee
		Virginia	Nevada	Illinois	Washington
			New Hampshire	Maryland	Wisconsin
			South Carolina	Michigan	Wyoming
			Texas	Montana	
			Vermont	New Mexico	
			West Virginia	North Dakota	

Metropolitan Home Sales Price
(Change from 1st Quarter 1988)

Down		Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Akron	Oklahoma	Albuquerque	Milwaukee	Birmingham	Albany/Schenectady/Troy
Baton Rouge	Phoenix	Boston	Minneapolis/ St. Paul	Buffalo/NiagaraFalls	Baltimore
Charleston,SC	San Antonio	Cleveland	Mobile	Chattanooga	Columbus, OH
Denver	Tulsa	Corpus Christi	Nashville	Chicago	Indianapolis
El Paso	Worcester	Dallas	Omaha	Cincinnati	Honolulu
Ft.Worth/Arlington		Daytona Beach	Orlando	Columbia, SC	Los Angeles Area*
Greenville/ Spartanburg		Dayton/ Springfield	Peoria	Des Moines	Madison
Hartford		Detroit	Philadelphia	Grand Rapids	Orange County (Anaheim/Santa Ana)*
Jacksonville		Ft. Lauderdale/ Hollywood/PompanoBeach	Pittsburgh	Knoxville	Raleigh/Durham
Memphis.		Houston	Providence	Lansing	Riverside/SanBernardino*
NewHaven/Meridan		Kansas City	Salt Lake City/Ogden	Las Vegas	Rochester
New Orleans		Little Rock/ No. Little Rock	Spokane	Lexington/Fayette	Sacramento*
New York/No. New Jersey/Long Island			Toledo	Louisville	San Diego*
			Wichita	Miami/Hialeah	San Francisco*
			W. Palm Beach	Montgomery	Seattle/Tacoma
				Portland	Springfield, MA
				St. Louis	Syracuse
				Washington, D.C.	Tampa/St.Petersburg/Clearwater

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$ 70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	677,000	2,160,000	367,000	*	*	89,300	112,500
1988	Mar	3,380,000	665,000	2,690,000	372,000	9.6	6.8	$88,900	$ 108,900
	Apr	3,510,000	677,000	2,780,000	367,000	9.6	6.6	88,000	111,000
	May	3,620,000	679,000	2,850,000	370,000	9.4	6.7	89,600	110,000
	Jun	3,800,000	716,000	2,680,000	367,000	8.4	6.3	90,200	111,500
	Jul	3,650,000	701,000	2,520,000	365,000	8.3	6.4	90,700	118,000
	Aug	3,690,000	712,000	2,540,000	363,000	8.2	6.3	91,500	110,000
	Sep	3,650,000	691,000	2,430,000	361,000	7.9	6.5	88,500	116,600
	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	88,900	112,900
	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	88,500	110,400
	Dec[r]	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan[r]	3,550,000	694,000	2,400,000	370,000	8.1	6.5	$89,700	$115,000
	Feb[r]	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	120,300
	Mar[p]	3,330,000	587,000	2,510,000	376,000	9.1	7.8	93,100	126,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Mar	3,380,000	650,000	870,000	1,270,000	600,000	301,000	53,000	84,000	113,000	52,000
	Apr	3,510,000	660,000	910,000	1,320,000	620,000	316,000	57,000	90,000	118,000	51,000
	May	3,620,000	690,000	910,000	1,370,000	640,000	343,000	64,000	93,000	126,000	60,000
	Jun	3,800,000	720,000	1,000,000	1,410,000	680,000	379,000	73,000	102,000	133,000	71,000
	Jul	3,650,000	690,000	930,000	1,370,000	660,000	328,000	65,000	85,000	122,000	56,000
	Aug	3,690,000	680,000	930,000	1,400,000	670,000	368,000	73,000	94,000	134,000	66,000
	Sep	3,650,000	650,000	910,000	1,390,000	700,000	315,000	62,000	73,000	114,000	66,000
	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	81,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb[r]	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar[p]	3,330,000	540,000	850,000	1,270,000	670,000	299,000	45,000	78,000	115,000	60,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$ 225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Mar	$377.7	$100.7	$67.0	$129.2	$83.8	$33.6	$8.2	$6.4	$11.5	$7.3
	Apr	385.0	102.7	70.5	128.8	85.4	34.7	8.9	6.9	11.6	7.0
	May	410.1	108.3	72.1	141.1	92.2	38.8	10.1	7.3	13.0	8.6
	Jun	439.0	114.2	80.9	145.8	100.4	43.7	11.6	8.3	13.8	10.4
	Jul	418.8	108.4	74.9	142.7	96.1	37.6	10.3	6.8	12.7	8.2
	Aug	425.8	110.2	75.4	143.7	99.4	42.4	11.8	7.6	13.7	9.8
	Sep	410.8	99.9	71.0	138.1	104.4	35.4	9.6	5.7	11.3	9.7
	Oct	413.0	100.1	74.1	137.0	102.5	34.2	9.1	5.8	11.0	8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb[r]	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar[p]	388.7	84.7	69.1	133.8	102.4	35.0	7.1	6.4	12.1	9.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1983		$70,300	$72,200	$56,600	$69,200	$94,900	$83,100	$85,400	$62,900	$81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Mar	$88,900	$142,100	$67,200	$83,300	$119,900	$111,600	$155,200	$76,900	$101,900	$140,600
	Apr	88,000	141,000	67,600	81,000	117,700	109,600	154,600	77,300	97,900	137,700
	May	89,600	144,100	69,000	84,200	123,100	113,300	156,400	78,900	103,000	143,500
	Jun	90,200	147,300	70,000	83,900	127,000	115,400	158,800	81,100	103,600	147,700
	Jul	90,700	144,700	69,400	84,700	125,300	114,700	157,500	80,400	104,100	145,700
	Aug	91,500	148,400	69,800	83,400	126,900	115,400	161,200	81,000	102,400	147,900
	Sep	88,500	141,500	67,500	81,400	128,300	112,600	154,100	77,800	99,600	148,800
	Oct	88,900	144,400	68,000	80,500	130,000	112,300	155,700	79,100	97,100	149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$98,900	$150,000
	Feb[r]	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar[p]	93,100	146,100	70,900	85,700	135,800	116,900	156,700	81,700	105,400	152,500

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Mar 1985	Mar 1986	Mar 1987	Mar 1988[r]	Mar 1989[p]
$ 19,999 or under	1.9	1.6	1.4	1.8	2.0
$ 20,000-$ 29,999	3.2	2.3	2.2	2.6	2.3
$ 30,000-$ 39,999	6.3	5.1	4.6	4.9	4.6
$ 40,000-$ 49,999	9.8	8.5	7.3	7.3	6.3
$ 50,000-$ 59,999	11.8	10.6	9.5	8.6	7.7
$ 60,000-$ 69,999	11.9	11.5	10.3	9.3	8.7
$ 70,000-$ 79,999	10.9	10.6	9.9	8.6	8.6
$ 80,000-$ 89,999	9.2	8.9	9.2	7.7	7.9
$ 90,000-$ 99,999	6.2	6.9	7.2	6.2	5.8
$100,000-$119,999	8.6	9.2	9.5	8.9	8.8
$120,000-$159,999	11.0	12.3	13.1	13.9	14.1
$160,000-$199,999	4.3	5.7	6.8	7.9	9.0
$200,000-$249,999	2.2	3.2	4.0	5.0	6.2
$250,000 and over	2.7	3.6	4.8	7.2	9.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,600	$79,800	$85,200	$88,900	$93,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MARCH 1989[p] (Percentage Distribution)

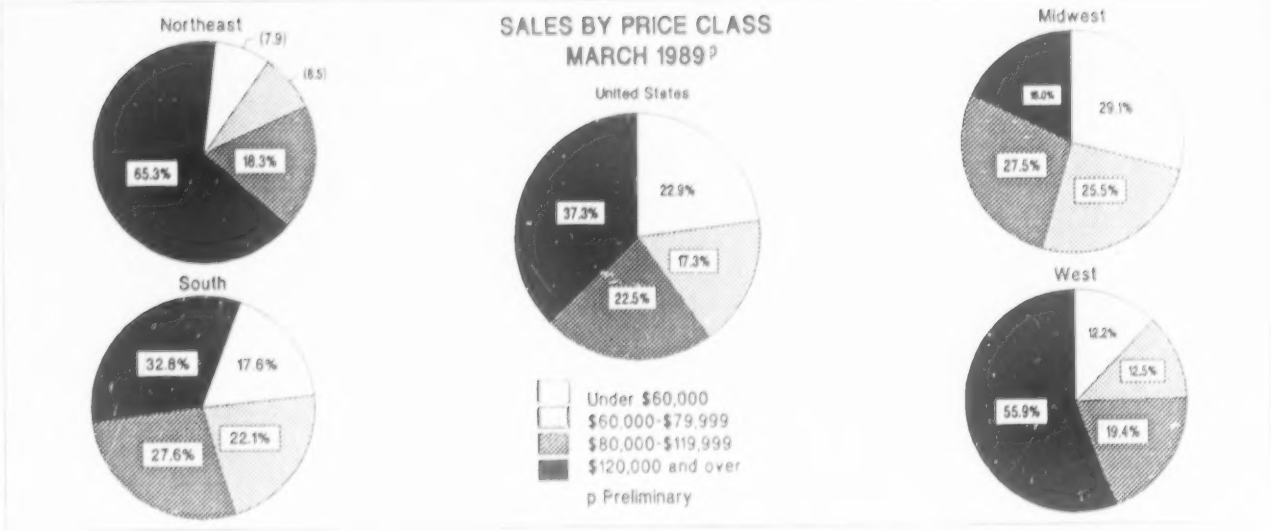
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.7	13.8	19.1	14.0	20.9
3 Bedrooms	54.5	50.3	54.6	57.9	50.0
4 Bedrooms or more	28.8	35.0	26.3	28.1	29.1
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MARCH 1989[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.0	2.2	3.1	1.6	1.0
$ 20,000 - $ 29,999	2.3	0.6	4.4	2.2	0.9
$ 30,000 - $ 39,999	4.6	0.9	8.1	5.2	2.0
$ 40,000 - $ 49,999	6.3	1.7	10.1	7.0	3.5
$ 50,000 - $ 59,999	7.7	2.5	11.6	8.9	4.7
$ 60,000 - $ 69,999	8.7	4.0	11.8	9.8	6.2
$ 70,000 - $ 79,999	8.6	4.5	10.7	10.3	6.2
$ 80,000 - $ 89,999	7.9	5.3	9.9	8.7	6.0
$ 90,000 - $ 99,999	5.8	4.7	6.3	6.5	5.0
$100,000 - $119,999	8.8	8.3	8.1	9.9	8.3
$120,000 - $159,999	14.1	23.4	8.9	13.4	15.2
$160,000 - $199,999	9.0	17.0	3.8	7.0	12.1
$200,000 - $249,999	6.2	10.6	1.7	4.1	12.3
$250,000 and over	8.0	14.3	1.5	5.4	16.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$93,100	$146,100	$70,900	$85,700	$135,800

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes: Composite	Fixed	ARM
1983	$70,300	12.85%	$616	30.1%	$24,580	$29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1988	89,300	9.31	591	22.1	32,100	28,360	113.2	103.3	121.6
1988									
Mar	$88,900	9.14%	$579	22.3%	$31,165	$27,812	112.1	103.9	120.3
Apr	88,000	9.21	577	22.1	31,269	27,702	112.9	104.6	123.1
May	89,600	9.22	588	22.5	31,373	28,231	111.1	102.6	120.2
Jun	90,200	9.28	595	22.7	31,476	28,570	110.2	100.7	119.4
Jul	90,700	9.32	601	22.8	31,580	28,830	109.5	99.0	118.6
Aug	91,500	9.32	606	22.9	31,684	29,084	108.9	98.1	117.4
Sep	88,500	9.30	585	22.1	31,788	28,081	113.2	101.0	121.5
Oct	88,900	9.41	593	22.3	31,892	28,481	112.0	100.6	120.5
Nov	88,500	9.48	594	22.3	31,996	28,526	112.2	102.8	119.4
Dec	88,700	9.59	601	22.5	32,100	28,864	111.2	103.0	119.3
1989									
Jan	$89,700	9.61%	$609	22.7%	$32,207	$29,240	110.1	101.4	118.3
Feb'	91,900	9.78	632	23.5	32,314	30,375	106.4	97.8	113.5
Mar[p]	93,100	9.96	651	24.1	32,421	31,246	103.8	96.7	110.1

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	113.8	-30.7
1988'	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.2	-30.2
1988											
I	$75,300	$7,530	$67,770	9.18%	9.43%	$566	$21,162	$27,187	77.8	112.0	-30.5
II	75,900	7,590	68,310	9.24	9.49	574	21,408	27,547	77.7	111.7	-30.4
III	76,700	7,670	69,030	9.31	9.56	583	21,653	28,006	77.3	111.0	-30.3
IV'	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.2	-30.2
1989											
I[p]	$77,800	$7,780	$70,020	9.78%	10.03%	$616	$22,143	$29,548	74.9	106.8	-29.9

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	I	344,000	165,000	57,000	85,000	38,000
	II	414,000	208,000	74,000	83,000	48,000
	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I[p]	371,000	143,000	70,000	113,000	45,000

p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	I	3,640,000	820,000	950,000	1,290,000	590,000
	II	4,060,000	900,000	1,010,000	1,450,000	690,000
	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I[p]	3,820,000	760,000	970,000	1,410,000	690,000

p Preliminary

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	I	$81,300	$110,100	$57,700	$65,400	$104,200
	II	83,600	110,300	60,600	65,400	107,500
	III	83,300	110,300	61,500	63,500	112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I[p]	$82,100	$107,200	$64,400	$66,500	$106,200

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988[r]				1989
	1986	1987	1988[r]	I	II	III	IV	I[p]
Alabama	60.8	59.7	52.6	51.8	51.1	55.1	51.1	50.4
Alaska	6.1	7.7	9.6	8.0	8.3	12.0	10.1	6.0
Arizona	73.8	67.3	64.4	58.0	60.0	69.2	71.2	67.2
Arkansas	52.8	48.2	46.6	40.1	51.2	46.8	47.9	46.8
California*	484.6	507.0	562.8	502.9	566.9	587.4	593.9	615.1
Colorado	47.5	46.7	49.3	40.2	49.9	53.1	50.7	48.3
Connecticut	52.0	52.5	57.1	53.6	59.1	55.4	59.1	56.4
Delaware	12.9	14.0	13.3	12.7	14.1	13.3	13.1	12.2
District of Columbia	11.6	10.5	10.8	10.9	10.4	10.7	11.4	10.0
Florida	169.4	184.2	183.1	173.2	184.2	193.0	179.8	197.4
Georgia	75.1	89.0	84.9	88.8	84.3	76.3	88.3	87.1
Hawaii	10.0	11.5	10.3	10.9	10.5	10.0	9.9	11.5
Idaho	11.3	10.9	11.3	10.9	11.3	11.5	11.5	13.6
Illinois	179.2	175.3	186.5	172.4	180.2	191.8	203.4	197.6
Indiana	86.1	89.8	85.1	85.6	91.9	80.4	81.4	91.9
Iowa	46.1	48.3	54.0	47.2	53.6	57.4	56.8	45.3
Kansas	54.4	54.4	50.6	51.9	49.0	51.9	50.2	48.5
Kentucky	58.6	64.1	67.9	67.9	68.6	69.2	65.4	66.6
Louisiana	34.0	40.4	34.5	32.6	29.6	33.4	42.8	32.6
Maine	30.8	35.2	34.2	32.1	36.3	35.0	31.4	30.8
Maryland	86.9	78.5	86.2	74.7	80.1	89.6	97.1	89.6
Massachusetts	84.6	100.5	93.3	97.9	95.3	92.8	88.4	79.6
Michigan	186.6	169.6	168.6	171.9	177.6	160.6	160.6	194.6
Minnesota	96.8	89.4	82.4	86.3	78.9	79.6	88.6	72.9
Mississippi	34.2	34.2	30.6	28.8	30.4	28.8	33.9	31.6
Missouri	88.4	88.4	83.1	92.4	77.2	82.3	78.2	89.4
Montana	11.9	11.6	11.9	10.3	11.8	12.2	12.8	11.6
Nebraska	25.5	23.3	22.4	24.8	21.0	22.0	23.1	27.2
Nevada	11.0	12.2	12.2	11.4	10.9	13.1	13.6	12.3
New Hampshire	20.3	19.2	15.3	16.1	14.6	15.6	15.0	17.6
New Jersey	159.6	157.3	142.3	155.1	159.6	130.9	122.8	118.3
New Mexico	19.5	20.0	18.6	17.1	20.5	18.5	17.9	20.2
New York	216.8	223.9	213.4	206.8	218.2	216.3	208.7	191.6
North Carolina	139.2	140.6	141.8	134.7	143.3	146.1	141.4	123.3
North Dakota	9.5	11.2	11.2	11.4	11.5	11.2	10.7	13.6
Ohio	179.9	180.9	181.9	185.7	185.7	176.0	181.9	212.8
Oklahoma	49.4	44.6	49.6	45.3	46.8	52.1	52.8	55.1
Oregon	45.0	48.5	53.1	48.7	53.2	55.2	55.8	57.8
Pennsylvania	258.3	259.5	276.5	259.9	267.8	291.6	283.7	244.1
Rhode Island	13.5	13.4	13.8	12.8	15.8	13.4	12.7	14.5
South Carolina	58.0	60.9	63.3	50.9	65.0	70.6	61.7	52.3
South Dakota	13.2	13.0	14.2	14.9	11.5	14.7	16.1	23.1
Tennessee	112.0	111.2	102.6	101.2	102.0	97.2	109.9	112.3
Texas	198.9	224.3	238.5	220.8	229.3	246.3	254.8	240.6
Utah	14.6	14.6	14.3	14.0	14.0	14.3	14.8	10.7
Vermont	12.4	12.9	13.4	13.6	14.4	13.5	11.6	14.1
Virginia	130.4	113.0	113.6	111.4	112.5	113.6	118.0	110.3
Washington	50.6	43.6	48.9	46.2	49.7	51.5	47.1	57.6
West Virginia	39.7	36.6	44.5	56.0	46.5	38.0	36.4	58.7
Wisconsin	76.9	73.3	72.2	66.8	73.8	65.2	81.5	75.3
Wyoming	6.1	6.0	5.8	5.3	6.3	5.9	5.5	6.6

* Provided by the California Association of REALTORS®.
p Preliminary
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988[r]	1988				1989
				I	II	III	IV[r]	I[p]
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 57.1	$60.1	62.6	58.4	56.0
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	87.0	91.1	92.3	100.1	102.1
Albuquerque, NM	81.6	82.6	80.4	79.7	81.6	83.4	75.8	82.0
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	182.7	200.0	217.4	226.4	237.8
Atlanta, GA	n/a	n/a	n/a	n/a	n/a	81.1	80.5	80.7
Baltimore, MD	74.0	81.1	88.7	83.6	87.3	92.3	89.6	92.2
Baton Rouge, LA	70.9	67.8	64.7	65.7	64.5	64.1	64.8	61.1
Birmingham, AL	68.3	71.6	75.7	73.1	76.5	77.3	74.9	77.3
Boston, MA	159.2	177.2	181.2	176.9	182.9	183.8	179.3	178.5
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	64.1	64.8	66.6	67.5	68.7
Charleston, SC	n/a	72.7	73.1	72.6	73.5	74.4	71.3	72.4
Charlotte, NC	n/a	n/a	n/a	n/a	n/a	81.1	80.5	80.3
Chattanooga, TN	55.3	59.0	63.5	61.2	63.2	64.2	64.9	65.6
Chicago, IL	86.1	90.8	98.9	92.8	99.3	100.8	98.4	99.3
Cincinnati, OH	n/a	66.1	69.7	66.7	69.6	71.8	70.2	73.2
Cleveland, OH	66.9	68.1	69.2	66.5	69.9	69.8	69.3	69.4
Columbia, SC	67.2	68.4	69.7	68.3	70.6	70.7	68.7	71.9
Columbus, OH	65.5	68.7	72.6	66.2	73.4	74.5	74.6	73.9
Corpus Christi, TX	66.0	65.9	64.9	63.2	64.8	63.2	66.5	63.2
Dallas, TX	93.2	90.8	85.6	86.1	85.8	85.9	84.5	88.4
Daytona Beach, FL	57.7	60.2	62.6	59.3	63.3	62.7	64.1	59.5
Dayton/Springfield, OH	57.3	59.4	63.3	61.8	63.4	63.8	63.6	64.4
Denver,CO	86.4	88.9	81.8	83.7	83.4	81.1	79.7	80.8
Des Moines, IA	55.9	55.6	55.8	54.5	58.2	55.0	54.8	57.3
Detroit, MI	58.1	65.6	73.1	71.5	72.3	76.4	73.4	71.9
El Paso, TX	59.0	59.2	59.6	57.8	60.5	62.0	58.8	57.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	78.6	79.2	84.7	81.4	81.9
Ft. Worth, TX	87.9	80.0	80.2	84.5	82.6	78.6	77.9	75.3
Grand Rapids, MI	50.4	53.5	57.9	55.4	58.3	59.0	59.2	59.6
Greenville/Spartanburg, SC	64.3	64.2	65.9	64.1	64.9	68.7	64.5	61.9
Hartford, CT	129.0	157.4	167.6	166.4	169.0	168.8	165.0	165.5
Honolulu, HI	172.0	186.0	215.1	198.4	198.7	226.0	225.0	236.0
Houston, TX	69.9	65.9	61.8	60.2	63.5	65.5	56.8	62.9
Indianapolis, IN	59.0	62.5	66.1	61.8	66.7	67.5	66.6	68.0
Jacksonville, FL	62.8	65.1	67.7	68.9	67.4	67.2	67.9	65.9
Kansas City, MO/KS	65.4	69.8	70.5	70.9	71.9	69.9	69.3	73.8
Knoxville, TN	60.3	65.4	67.0	66.3	65.5	69.1	66.9	69.8
Lansing, MI	52.4	54.5	56.6	53.4	57.8	57.0	56.2	57.9
Las Vegas, NV	77.5	77.0	78.8	75.7	77.9	80.7	80.2	80.5
Lexington/Fayette, KY	67.7	72.5	73.5	69.7	72.7	75.6	75.4	74.9
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	63.0	63.1	65.6	63.8	63.4
Los Angeles Area, CA**	128.8	147.7	179.4	159.1	174.9	189.2	191.1	201.0
Louisville, KY	51.7	51.7	54.5	52.2	54.1	56.0	55.1	56.7
Madison, WI	66.4	69.2	72.0	67.7	71.8	74.2	70.7	74.7
Memphis, TN	70.6	75.0	76.3	77.5	76.8	76.6	74.5	77.0
Miami/Hialeah, FL	81.1	81.1	82.9	78.0	83.5	82.6	84.0	82.6
Milwaukee, WI	69.9	70.5	74.5	72.6	75.3	75.6	73.1	76.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	84.4	84.3	86.0	87.2	85.9
Mobile, AL	52.9	55.6	53.0	50.6	49.7	56.1	55.8	50.9
Montgomery, AL	61.0	64.8	64.5	62.4	65.6	65.3	63.6	65.9
Nashville/Davidson, TN	70.8	75.5	77.6	77.6	78.3	78.1	76.5	79.6
New Haven/Meridan, CT	n/a	156.9	169.4	168.9	168.9	173.5	160.2	166.7
New Orleans, LA	n/a	n/a	73.1	73.0	73.2	74.8	70.9	71.2
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	187.0	194.0	192.1	179.8	181.7
Oklahoma City, OK	63.0	62.3	56.2	56.5	56.9	57.9	53.5	52.3
Omaha, NE	58.8	59.0	59.5	58.3	58.7	60.3	59.9	60.9
Orlando, FL	72.5	76.2	79.1	78.7	77.7	81.3	78.1	79.1
Peoria, IL	45.7	46.5	45.0	41.4	46.0	45.8	44.3	42.0
Philadelphia, PA	82.4	97.0	102.4	97.7	101.9	106.5	104.1	100.4
Phoenix, AZ	78.4	80.9	80.0	79.0	79.1	82.3	79.6	78.5
Pittsburgh, PA	n/a	n/a	63.2	60.9	62.2	66.3	62.8	62.4
Portland, OR	62.6	64.2	64.4	62.9	64.9	64.8	64.8	67.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988r	1988 I	1988 II	1988 III	1988 IVr	1989 Ip
Providence, RI	87.6	121.4	130.6	123.3	130.4	131.9	133.0	128.8
Raleigh/Durham, NC	89.5	98.0	97.0	87.7	99.8	100.0	97.6	102.0
Riverside/San Bernadino, CA**	94.5	96.1	106.7	95.5	104.9	109.6	113.2	116.1
Rochester, NY	68.3	72.5	75.7	73.2	73.7	78.3	76.3	84.2
Sacramento, CA**	n/a	87.5	95.3	88.2	92.3	100.2	97.4	100.3
Salt Lake City/Ogden, UT	68.5	69.4	67.7	65.3	66.9	70.0	67.7	66.5
San Antonio, TX	69.2	70.2	65.0	63.4	65.2	68.2	62.1	60.8
San Diego, CA**	118.2	129.2	147.8	134.4	142.6	152.1	157.2	163.9
San Francisco Bay Area, CA**	161.2	171.3	212.6	185.1	202.8	218.9	232.4	243.9
Seattle/Tacoma, WA	n/a	82.6	88.7	88.2	93.6	89.8	91.9	99.7
Spokane, WA	53.3	51.2	51.1	49.9	52.9	50.9	50.3	50.2
Springfield, MA	87.6	105.2	118.4	113.2	105.8	127.4	121.7	124.5
St. Louis, MO	70.9	74.3	78.1	74.1	79.5	81.1	75.7	81.4
Syracuse, NY	64.3	68.9	74.6	68.1	74.9	75.4	75.9	76.9
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	60.2	65.5	67.9	66.2	71.7
Toledo, OH	56.0	56.3	58.4	56.5	59.7	59.9	56.4	57.7
Tulsa, OK	65.5	65.7	65.0	63.5	65.0	65.5	65.3	60.5
Washington, DC/MD/VA	101.6	114.2	132.5	132.4	131.2	135.8	130.1	143.7
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	91.5	94.8	107.4	102.0	127.8
Wichita, KS	n/a	n/a	60.1	57.6	60.3	62.0	59.6	60.4
Worcester, MA	n/a	139.1	147.5	147.8	146.0	153.0	143.1	139.1

n/a Not Available p Preliminary r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS* BY RANK, FIRST QUARTER, 1989p
(Not Seasonally Adjusted in Thousands of Dollars)

1.	San Francisco Bay Area, CA**	$243.9	28.	Albuquerque, NM	$82.0	56.	Portland, OR	$67.1
2.	Orange County (Anaheim/Santa Ana), CA**	237.9	29.	Ft.Lauderdale/Hollywood/ Pompano Beach,FL	81.9	57.	Salt Lake City/Ogden, UT	66.5
3.	Honolulu, HI	236.0	30.	St. Louis, MO	81.4	58.	Jacksonville, FL	65.9
4.	Los Angeles Area, CA*	201.0	31.	Denver, CO	80.8	59.	Montgomery, AL	65.9
5.	New York/No.New Jersey/ Long Island, NY/NJ/CT	181.7	32.	Las Vegas, NV	80.5	60.	Chattanooga, TN	65.6
6.	Boston, MA	178.5	33.	Atlanta, GA	80.3	61.	Dayton/Springfield, OH	64.4
7.	New Haven, CT	166.7	34.	Nashville, TN	79.6	62.	Little Rock, AR	63.4
8.	Hartford, CT	165.5	35.	Orlando, FL	79.1	63.	Corpus Christi, TX	63.2
9.	San Diego, CA**	163.9	36.	Phoenix, AZ	78.5	64.	Houston, TX	62.9
10.	Washington, D.C./MD/VA	143.7	37.	Birmingham, AL	77.3	65.	Pittsburgh, PA	62.4
11.	Worcester, MA	139.1	38.	Memphis, TN	77.3	66.	Greenville/Spartanburg, SC	61.9
12.	Providence, RI	128.8	39.	Syracuse, NY	76.9	67.	Baton Rouge, LA	61.1
13.	Springfield, MA	124.5	40.	Fort Worth, TX	75.3	68.	Omaha, NE	60.9
14.	Riverside/SanBernardino,CA**	116.1	41.	Lexington, KY	74.9	69.	San Antonio, TX	60.8
15.	Albany/Schenectady/Troy,NY	102.1	42.	Madison, WI	74.7	70.	Tulsa, OK	60.5
16.	Raleigh, NC	102.0	43.	Milwaukee, WI	74.5	71.	Wichita, KS	60.4
17.	Philadelphia, PA	100.4	44.	Columbus, OH	73.9	72.	Grand Rapids, MI	59.6
18.	Sacramento, CA**	100.3	45.	Kansas City, KS	73.8	73.	Daytona Beach, FL	59.5
19.	Seattle, WA	99.7	46.	Cincinatti, OH	73.2	74.	Lansing, MI	57.9
20.	Chicago, IL	99.3	47.	Charleston, SC	72.4	75.	Toledo, OH	57.7
21.	West Palm Beach/Boca Raton/ Delray Beach, FL	94.4	48.	Columbia, SC	71.9	76.	Des Moines, IA	57.3
22.	Baltimore, MD	92.2	49.	Detroit, MI	71.9	77.	El Paso, TX	57.2
23.	Dallas, TX	88.4	50.	Tampa/St.Petersburg/ Clearwater, FL	71.7	78.	Louisville, KY	56.7
24.	Minneapolis/St. Paul, MN	85.9	51.	New Orleans, LA	71.2	79.	Akron, OH	56.0
25.	Charlotte, NC	85.2	52.	Knoxville, TN	69.8	80.	Oklahoma City, OK	52.3
26.	Rochester, NY	84.2	53.	Cleveland, OH	69.4	81.	Mobile, AL	50.9
27.	Miami/Hialeah, FL	82.6	54.	Buffalo/Niagara Falls, NY	68.7	82.	Spokane, WA	50.2
			55.	Indianapolis, IN	68.0	83.	Peoria, IL	42.0

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, First Quarter: 1989[p]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$92,200	9.85	$37,411	$30,679	121.9
Boston, MA	178,500	10.39	43,858	62,137	70.6
Chicago, IL	99,300	9.77	35,737	32,817	108.9
Cleveland, OH	69,400	9.78	35,486	22,955	154.6
Dallas/Ft. Worth, TX	85,200	9.99	41,557	28,687	139.6
Denver, CO	80,800	9.60	39,772	26,316	151.1
Detroit, MI	71,900	9.92	37,645	24,066	156.4
Houston, TX	62,900	10.33	42,563	21,788	195.4
Indianapolis, IN	68,000	9.96	39,147	22,838	171.4
Kansas City, MO/KS	73,800	9.80	35,835	24,452	146.6
Los Angeles Area, CA#	201,000	9.57	33,977	65,295	52.0
Miami/Hialeah, FL	82,600	9.44	29,326	26,532	110.5
Milwaukee, WI	74,500	10.21	37,212	26,065	145.6
Minneapolis/St Paul, MN	85,900	9.78	43,191	28,412	152.0
NewYork/N. NewJersey/Long Island, NY/NJ/CT	181,700	9.62	30,346	59,281	51.2
Philadelphia, PA	100,400	9.80	37,296	33,265	112.1
Phoenix, AZ	78,500	9.74	35,287	25,876	136.4
Pittsburgh, PA	62,400	9.23	29,708	19,678	151.0
St. Louis, MO	81,400	10.88	36,896	29,484	125.1
San Diego, CA#	163,900	9.31	33,634	52,051	64.6
San Francisco Bay Area, CA#	243,900	9.57	42,815	79,231	54.0
Washington, DC/MD/VA	143,700	9.10	50,789	44,797	113.4

p Preliminary
* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
				1988				1989
	1986	1987	1988	I	II	III	IV	I[p]
Baltimore, MD	125.5	133.8	129.0	135.6	128.8	123.2	128.4	121.9
Boston, MA	69.9	72.6	74.5	75.6	76.4	72.4	73.5	70.6
Chicago, IL	109.9	116.2	110.1	113.6	109.0	108.0	109.9	108.9
Cleveland, OH	140.0	152.7	154.0	154.7	154.6	154.3	152.5	154.6
Dallas/Ft. Worth, TX	117.7	132.5	143.2	140.3	143.2	141.9	147.3	139.6
Denver, CO	122.4	127.0	143.8	136.7	139.2	144.9	154.3	151.1
Detroit, MI	166.7	166.5	154.3	159.3	155.9	149.9	152.3	156.4
Houston, TX	150.9	182.5	199.8	199.6	196.3	184.2	219.1	195.4
Indianapolis, IN	161.1	176.4	177.3	188.1	178.1	172.6	170.6	171.4
Kansas City, MO/KS	147.2	149.5	157.2	159.2	156.8	156.5	156.2	146.6
Los Angeles Area, CA#	69.5	72.9	61.2	68.2	61.6	58.2	56.8	52.0
Miami/Hialeah, FL	94.3	108.8	113.4	117.5	111.2	112.9	111.9	110.5
Milwaukee, WI	147.6	162.1	149.3	147.8	148.4	149.2	151.9	145.6
Minneapolis/St. Paul, MN	148.4	164.1	156.7	162.9	159.4	159.9	144.6	152.0
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	50.4	49.3	49.8	53.0	51.2
Philadelphia, PA	112.4	110.3	108.9	113.4	110.6	105.5	106.2	112.1
Phoenix, AZ	117.9	130.6	134.7	134.8	137.0	133.5	133.7	136.4
Pittsburgh, PA	n/a	n/a	144.6	148.0	152.3	138.5	139.5	151.0
St. Louis, MO	137.4	147.3	150.0	161.9	144.7	143.1	150.2	125.1
San Diego, CA#	77.2	83.9	72.2	68.6	78.8	73.1	68.3	64.6
San Francisco Bay Area, CA#	69.9	76.8	69.0	77.2	71.2	66.4	61.2	54.0
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	120.2	117.1	121.7	113.4

p Preliminary
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with — 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,080	59	349	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988	Mar	1,528	1,169	57	302	284	261	574	409
	Apr	1,576	1,087	58	431	260	344	595	377
	May	1,392	1,001	53	338	202	267	562	361
	Jun	1,463	1,088	62	313	238	262	585	378
	Jul	1,478	1,067	50	361	255	283	566	374
	Aug	1,459	1,076	59	324	217	239	573	430
	Sep	1,463	1,039	62	362	206	258	576	423
	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan[r]	1,678	1,199	66	413	293	313	642	430
	Feb[r]	1,476	1,034	56	386	226	278	573	399
	Mar[p]	1,397	994	48	355	149	307	546	395

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		677	102	97	275	202					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1988	Mar	665	114	90	282	180	68	11	9	30	19
	Apr	677	109	93	287	188	68	10	10	28	19
	May	679	101	93	290	194	64	10	10	27	18
	Jun	716	114	93	286	223	65	11	8	25	20
	Jul	701	104	93	283	221	57	9	8	23	17
	Aug	712	100	98	300	214	59	8	9	25	17
	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	650	65	104	254	227	43	5	7	17	15
	Dec[r]	669	109	94	263	204	42	7	5	17	12
1989	Jan[r]	691	126	102	250	213	52	8	6	21	17
	Feb[r]	621	90	108	228	195	51	6	8	19	17
	Mar[p]	587	129	105	199	155	60	13	11	21	16

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF MARCH
(Percentage Distribution)

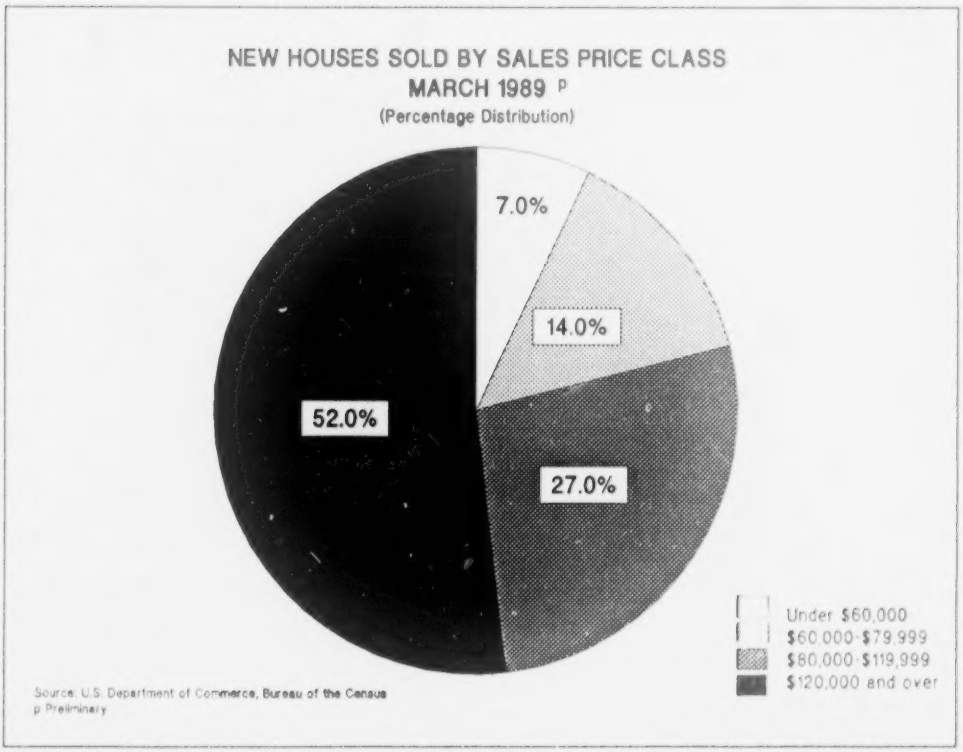
Price Class	Mar 1985	Mar 1986	Mar 1987	Mar 1988[r]	Mar 1989[p]
Under $60,000	15	14	9	7	7
$60,000 to $79,999	30	26	18	17	13
$80,000 to $99,999	23	22	24	20	15
$100,000 to $119,999	9	10	14	13	12
$120,000 to $149,999	10	10	14	15	13
$150,000 and over	13	18	21	28	39
Median Sales Price	$84,200	$88,700	$98,400	$108,900	$126,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FIRST QUARTER 1989[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	12	16	*
$60,000 to $79,999	14	*	20	21	8
$80,000 to $119,999	28	19	27	33	27
$120,000 and over	50	81	40	30	65
Median Sales Price	$119,00	$186,200	$101,000	$90,900	$137,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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